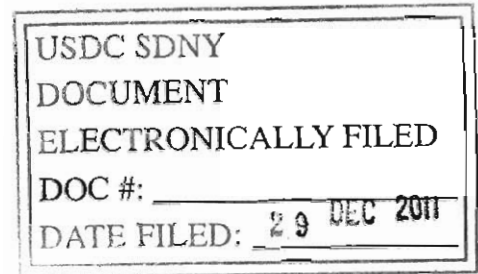


(KOSTIS,

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

MICHAEL R. BALBOA and
GILLES T. DE CHARSONVILLE,

Defendants.

11 Civ. 8731 (PAC)

+ order

**STIPULATION REGARDING
TIME TO RESPOND TO
COMPLAINT**

WHEREAS, plaintiff Securities and Exchange Commission ("Plaintiff") commenced this action by filing a complaint on December 1, 2011 (the "Complaint");

WHEREAS, on December 21, 2011, counsel for defendant Gilles de Charsonville ("Charsonville") agreed to accept service of the Complaint on behalf of Charsonville;

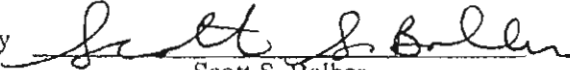
WHEREAS, counsel for Plaintiff and Charsonville have agreed to a date by which Charsonville must may move, answer, or otherwise respond to the Complaint; and

WHEREAS, no prior requests regarding Charsonville's time to move, answer or otherwise respond to the Complaint have been made:

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for Plaintiff and for defendant Charsonville below, that the time by which Defendant Charsonville may move, answer, or otherwise respond to the Complaint shall be up to, and including, January 23, 2012. Defendant Charsonville reserves all rights and defenses he may have in this action, and entry into this stipulation shall not impair or otherwise affect any such rights, objections and defenses.

Dated: New York, New York
December 23, 2011

CHADBOURNE & PARKE LLP

By 

Scott S. Balber

A Member of the Firm

Attorneys for Gilles de Charsonville

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SECURITIES & EXCHANGE COMMISSION

By 

George S. Canellos

Nancy A. Brown

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New York, New York 10281

(212) 336-1023 (Brown)

brownn@sec.gov

SO ORDERED:



HON. PAUL A. CROTTY
UNITED STATES DISTRICT COURT JUDGE

29 DEC 2011